



## Exempt Action Final Regulation Agency Background Document

<b>Agency name</b>	Real Estate Appraiser Board
<b>Virginia Administrative Code (VAC) citation</b>	18 VAC 130-20
<b>Regulation title</b>	Real Estate Appraiser Board Regulations
<b>Action title</b>	Amending regulation to incorporate federally mandated changes.
<b>Final agency action date</b>	August 16, 2011
<b>Document preparation date</b>	September 19, 2011

When a regulatory action is exempt from executive branch review pursuant to § 2.2-4002 or § 2.2-4006 of the Virginia Administrative Process Act (APA), the agency is encouraged to provide information to the public on the Regulatory Town Hall using this form.

Note: While posting this form on the Town Hall is optional, the agency must comply with requirements of the Virginia Register Act, Executive Orders 14 (2010) and 58 (1999), and the *Virginia Register Form, Style, and Procedure Manual*.

### Summary

*Please provide a brief summary of all regulatory changes, including the rationale behind such changes. Alert the reader to all substantive matters or changes. If applicable, generally describe the existing regulation.*

Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA – Real Estate Appraisal Reform) was amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203) on July 21, 2010. Pursuant to this amendment, §1109 of FIRREA [12 U.S.C. 3338] authorizes the Appraisal Subcommittee (ASC) to collect an annual National Registry (NR) fee of \$40 for each Virginia Real Estate Appraiser Board (Board) licensed or certified appraiser. On October 13, 2010, the ASC raised the annual NR fee from \$25 to \$40 to support its supervisory activities, including additional authority and responsibility under the Dodd-Frank Wall Street Reform and Consumer Protection Act. This fee increase goes into effect on January 1, 2012.

As addressed in ASC Policy Statement 8, *National Registry of State Certified and Licensed Appraisers*, Title XI of FIRREA, as amended, requires states to transmit to the ASC a roster

listing individuals who have received a state certification or license to perform appraisals and to submit a National Registry fee to the ASC from those individuals.

18 VAC 130-20-90.3 (Application and Registration Fees) and 18 VAC 130-20-130.B (Fees for Renewal and Reinstatement) of the Board's Regulations require that all certified and licensed real estate appraiser applicants and licensees be assessed a \$50 biennial National Registry fee which is submitted by the Board to the ASC. These regulations also allow this National Registry fee to be adjusted in accordance with FIRREA. The Board's regulations are being amended to comply with this federal requirement by raising the biennial National Registry fee for all certified and licensed appraisers from \$50 to \$80.

### Statement of final agency action

*Please provide a statement of the final action taken by the agency including (1) the date the action was taken, (2) the name of the agency taking the action, and (3) the title of the regulation.*

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The Real Estate Appraiser Board reviewed and adopted the final regulations, entitled "Real Estate Appraiser Board Regulations," on August 16, 2011.

### Family impact

*Assess the impact of this regulatory action on the institution of the family and family stability.*

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The proposed changes are not expected to have an impact on families.